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January 30, 1997 LB 61
LR 66

PRESIDENT ROBAK: Thank you, Senator Coordsen. Is there any further discussion of the legislative resolution? Seeing none, Senator Stuhr to close. Closing is waived. The question before you is the adoption of LR 66. All those in favor vote aye; all those opposed vote nay. Please record.

CLERK: 32 ayes, 0 nays, Madam President, on the adoption of LR 66.

PRESIDENT ROBAK: LR 66 is adopted, and as Senator Stuhr noted, Beverly and Katey Foster are here in the back of the Legislature in the north chamber. Will you both stand to be recognized. Your father was a very kind and great man. Turn now to General File and LB 61.

CLERK: LB 61, Madam President, introduced by Senator...by the Revenue Committee, excuse me. (Read title.) The bill was introduced on January 9 of this year, at that time referred to Revenue Committee, advanced to General File. I have no amendments at this time, Madam President.

PRESIDENT ROBAK: The Chair recognizes Senator Coordsen to open on the bill.

SENATOR COORDSEN: Thank you, Madam President and members of the body. LB 61 would amend Section 77-2734.03, the credit against corporate income tax for insurance premium taxes paid, to provide that premium taxes paid which are allowed to offset income taxes must be taxes paid on Nebraska premiums. In other words, since corporate income is apportioned to Nebraska based on Nebraska sales only, the credit against the tax should also be limited to Nebraska sales only, according to LB 61. This bill is to be operative for all taxable years beginning on or after January 1, 1998. What in the world did he say? That's the explanation of the bill, but we may, in opening, go into it just a little bit more in detail. So listen up, partners. Many years ago, the rulers of the realm looked across the face of Nebraska, and found that there were bands of what could have been, to borrow some of Senator Chambers' phrases, rascallions and miscreants selling insurance policies to the poor innocent people of Nebraska, and they decided that it might be a thing to